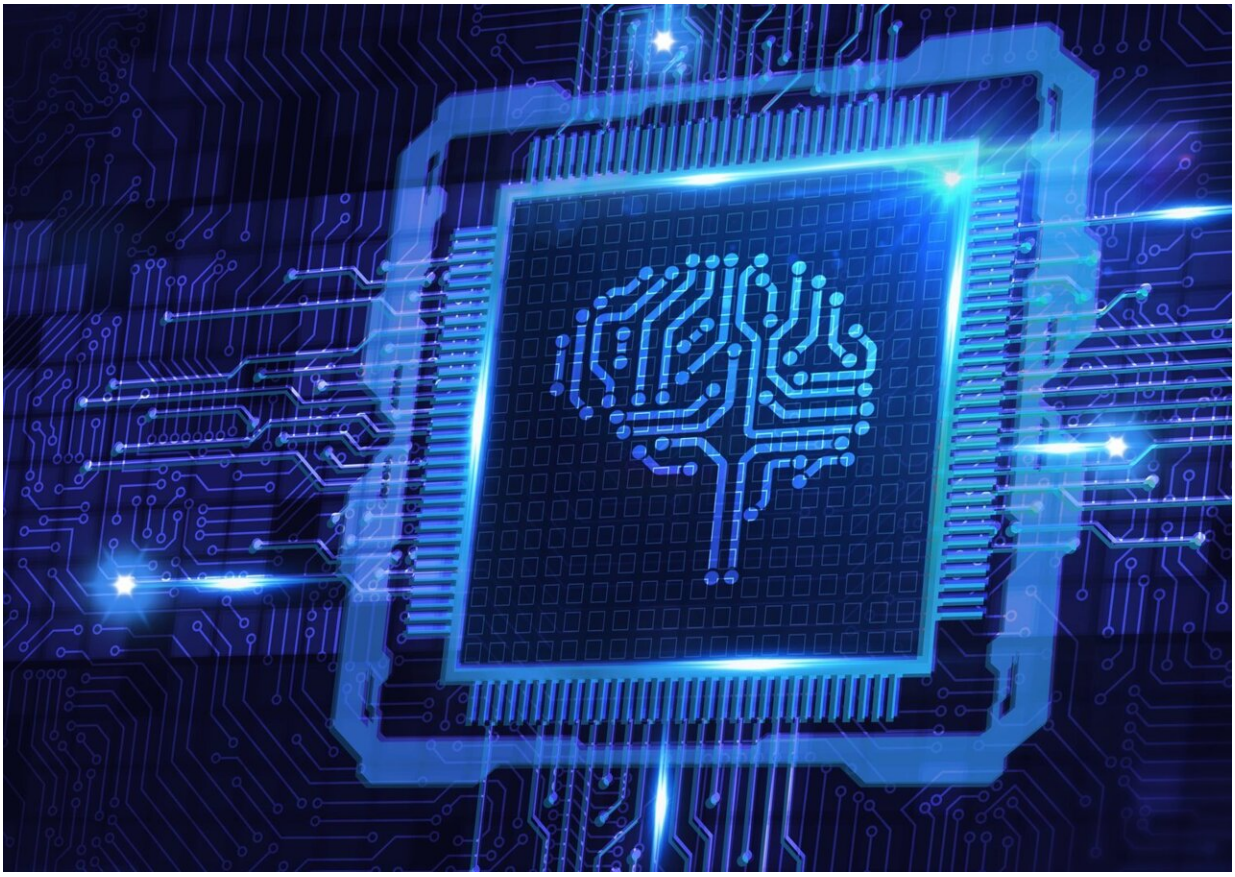
Increase expected in approved AI-based medical imaging products

November 7 2023, by Lori Solomon



The number of U.S. Food and Drug Administration (FDA)-approved artificial intelligence (AI) products is expected to increase from 69 in

2022 to 350 in 2035, according to a study published online Oct. 16 in the *Journal of the American College of Radiology*.

Nicole K. McNabb, from ACR Data Science Institute in Reston, Virginia, and colleagues attempted to estimate the number of new medical AI imaging products based on the association between historical funding (Rock Health; 2013 to 2022) and FDA-approved AI products (2008 to 2022).

The researchers found 11.33 new AI products for every $1 billion in funding, assuming a six-year lag between funding and product approval. There were 69 new FDA-approved products in 2022, which were associated with $4.8 billion in funding; this was up from 13 in 2018. Product-year funding is projected to reach $30.8 billion in 2035, resulting in 350 new products that year.

"AI is likely to change the practice of diagnostic radiology over time as new products are developed and integrated into practice," the authors write. "Furthermore, as AI products are integrated into practice, it may incentivize increased investment for future AI products."

More information: Nicole K. McNabb et al, Projected Growth in FDA-Approved Artificial Intelligence Products Given Venture Capital Funding, *Journal of the American College of Radiology* (2023). DOI: 10.1016/j.jacr.2023.08.030

Copyright © 2023 HealthDay. All rights reserved.

Citation: Increase expected in approved AI-based medical imaging products (2023, November 7) retrieved 3 May 2024 from https://medicalxpress.com/news/2023-11-ai-based-medical-imaging-products.html

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.